ARF & AMRF
BCP SPLIT DEPOSIT BOND 9

KEY FEATURES

HOW THE BONDS WORK

The product producer of the ARF/AMRF BCP Split Deposit Bond 9 is BCP Asset Management Ltd, 71 Upper Leeson Street, Dublin 4.

25% of the investment amount is placed in a 12 month high yield deposit account. This account matures on 30th March 2011 and will return investor's capital along with interest of 6% (6% AER) to the ARF/AMRF account.

75% is invested in a 3½ year Quadruple and/or Double Growth Bond and is allocated to the basket which is equally weighted between each of the 24 shares. At the end of the 3 year 6 month Term, the percentage performance (gain or loss) of each share is calculated (the increase in each share in the basket being limited to 17.5%). The average performance of the 24 shares is then calculated and this percentage will then be doubled or quadrupled to determine the Interest to be added to the capital amount secured in each bond. The Double and Quadruple Growth Bond offer 100% and 90% capital security respectively in this part of your investment amount.

In order to protect the performance of the basket from short-term volatility in stock markets towards the end of the Term, the Final Price will reflect the average price of each share on a monthly basis over the final 6 months of the Term. The effect of averaging is to protect returns in a falling market but conversely it may restrict growth in a rising market.

Neither bond suffers exposure to foreign currency hence there will be no currency risk or hedging costs.

These bonds are not suitable for investors who require regular income or require access to their capital before maturity. The bonds are suitable only as capital growth investments. The return on the Double and Quadruple Growth Bond will depend on the performance of the underlying basket of shares and will only be determined at the end of the Term. No withdrawals may be made before the maturity dates on 30th March 2011 and 30th September 2013.

Your money is not invested in the shares of the companies in the equity basket and, therefore, you do not benefit from any dividends paid by the companies.

WHERE DOES MY INVESTMENT IN THE SPLIT DEPOSIT DOUBLE GROWTH BOND 9 GO?

The paragraph below displays how the investment is structured for a typical €10,000 investment.

High Yield Deposit (25%)

25% or €2,500 of your investment will be used to secure the promised payment of €2,650 payable after 12 months. This is equivalent to a return of 6% (6% AER).

Double Growth Bond (75%)

75% or €7,500 is invested in the Double Growth Bond. The Double Growth Bond provides 100% capital security by placing 87.72% or €6,579 of your investment amount (€7,500) on deposit. This amount will grow to 100% or €7,500 by the end of the 3½ year term. The Double Growth Bond offers a potential return capped at 35% (9% CAR) or €2,625. 6.69% or €502 of your investment amount will be used to purchase this potential return.

If the basket of 24 shares is negative at the end of the 3½ year term, you will receive 100% of your investment in this part of the Bond. This payment represents a 0% gain on your investment in this part of the Bond over the period.

BCP will manufacture, distribute and administer the Split Deposit Double Growth Bond 9. For this BCP will receive a fee of 1.94% or €194 and intermediaries will receive a fee of 2.25% or €225 on the entire investment amount.

WHERE DOES MY INVESTMENT IN THE SPLIT DEPOSIT QUADRUPLE GROWTH BOND 9 GO?

The paragraph below displays how the investment is structured for a typical €10,000 investment.

High Yield Deposit (25%)

25% or €2,500 of your investment will be used to secure the promised payment of €2,650 payable after 12 months. This is equivalent to a return of 6% (6% AER).

Quadruple Growth Bond (75%)

75% or €7,500 is invested in the Quadruple Growth Bond. The Quadruple Growth Bond provides 90% capital security by placing 78.93% or €5,920 of your investment amount (€7,500) on deposit. This amount will grow to 90% or €6,750 at the end of the 3½ year term. The Quadruple Growth Bond offers a potential return capped at 60% (14.4% CAR) or €4,500. 13.15% or €986 of your investment amount will be used to purchase this potential return.

If the basket of 24 shares is negative at the end of the 3½ year term you will receive 90% of your investment in this part of the Bond. This payment represents a 10% loss on your investment in this part of the Bond over the period.

BCP will manufacture, distribute and administer the Split Deposit Quadruple Growth Bond 9. For this BCP will receive a fee of 2.94% or €294 and intermediaries will receive a fee of 3% or €300 on the entire investment amount.

DO I HAVE ACCESS TO MY INVESTMENT?

No withdrawals may be made before the end of the 12 month (30th March 2011) and 3 year 6 month (30th September 2013) terms.

WHAT HAPPENS IF I DIE?

In the event of the death of the ARF holder prior to the expiry of the Term:

a) the ARF may be transferred into the names of the deceased investor's spouse, or dependent(s), subject to the legislation governing ARFs, or

b) the ARF may be redeemed, subject to normal probate regulations and legislation governing ARFs, at its realisable value as determined by BCP and based on a calculation by Bank of Ireland ("the Bank"). The redeemable amount will be calculated primarily by reference to the market value of the assets and the remaining term to maturity. The amount redeemed may be more or less than the capital amount secured.

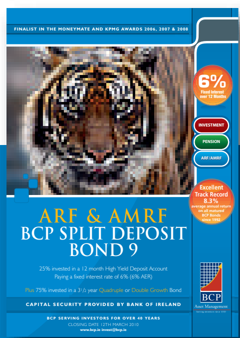
WHAT ABOUT TAX?

For ARFs and AMRFs set up after 6th April 2000, investment proceeds will be repaid without deduction of tax. ARF proceeds will be available for drawdown as income (subject to PAYE) or for re-investment within your retirement fund. Depending on your circumstances, AMRF proceeds may or may not be available for drawdown.

For ARFs and AMRFs set up before 6th April 2000, investment proceeds will be subject to tax as applicable.

Under the 2006 Finance Bill, tax will be charged on imputed withdrawals of 3% per annum from 2009 onwards. On maturity of the 12 month deposit portion, the 3% withdrawal for 2010 (where funded by BCP) will be deducted from the maturity proceeds. An amount equivalent to 5% of the original investment amount will also be retained in an interest bearing account to facilitate investors' withdrawals for 2011 and 2012. This applies to ARF's only which were first established on or after the 6th April 2000 and where the beneficiary is aged 60 or over.

Investors should satisfy themselves in relation to revenue reporting requirements and the implications of non-disclosure where required.



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Serving investors since 1969

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